

4464
1 BILL NO. S-79-05- 05

2 SPECIAL ORDINANCE NO. S-

88-79

3 AN ORDINANCE approving an Agreement to
4 purchase Real Estate from William Key
for Neighborhood Care, Inc.


5
6 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,
7 INDIANA:

8 SECTION 1. That the Agreement to purchase Real Estate dated
9 April 10, 1979, between the City of Fort Wayne, by and through its Mayor
10 and Neighborhood Care, Inc., and William Key, for:

11 W. 24' Lot #78 Rockhill and Nelson Addition
12 Fort Wayne, Allen County, Indiana

13 for the total cost of \$3,300.00, all as more particularly set forth in said
14 agreement which is on file in the Office of Neighborhood Care, Inc., and is
15 by reference incorporated herein, made a part hereof and is hereby in all
16 things ratified, confirmed and approved.

17 SECTION 2. That this Ordinance shall be in full force and effect
18 from and after its passage and approval by the Mayor.

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21 Councilman

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32 APPROVED AS TO
33 FORM & LEGALITY

34 
35 William N. Salin, City Attorney

Read the first time in full and on motion by J. Schmidt, seconded by Hinga, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 5-22-79

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by Hinga, seconded by Stier, and duly adopted, placed on its passage.

PASSED (~~lost~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	<u>0</u>	_____	<u>2</u>	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>HINGA</u>	<u>X</u>	_____	_____	_____	_____
<u>HUNTER</u>	<u>X</u>	_____	_____	_____	_____
<u>HOSES</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT, D.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	_____	_____	_____	<u>X</u>	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 6-12-79

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. 8879 on the 12th day of June, 1979.
ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

Winfield C. Moore Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of June, 1979, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 14th day of June, 1979 at the hour of 8:30 o'clock A. M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-79-05-05

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
Approving an Agreement to purchase Real Estate from William Key
for Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance also PASS.

VIVIAN G. SCHMIDT - CHAIRMAN

WILLIAM T. HINGA - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

Vivian G. Schmidt

William T. Hinga

James S. Stier

John Nuckols

6-12-79 CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:

APPRAISERS:

Adams

Bill

MARKET DATA APPROACH:

COMPARABLES

4

3

VALUE INDICATED

0

650

FINAL VALUE ESTIMATE:

LAND

500

IMPROVEMENTS

-175

TOTAL

325

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is 3300.00.

April 20, 1979

(DATE)

Harold Lewis
HAROLD LEWIS
REAL ESTATE SPECIALIST

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and liens on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

1129 Wilt St.
William Key

The average of the two appraisals are much lower than what we have offered for the property.

The property was appraised two years ago for HUD, who made a 312 loan on the property. At that time it was appraised for \$2000.00. The appraiser had to take into consideration part of the work that was to be done.

However, the contractor completed a portion of the work and collected approximately \$3300.00. The contractor has quit work and is incapable of satisfactory performance. The work cannot be finished for the amount allocated for the loan partially due to inflation. The contractor is now out of business and is insolvent.

HUD has requested that we purchase the property for the amount that is owed on the loan. Corrective measures must be taken immediately as the top plate on west side of the house is broken and the house lacks very little of touching the house next to it.



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

April 9, 1979

Mr. William Key
1129 Wilt St.
Fort Wayne, Ind.

Dear Mr. Key,

This is to confirm our meeting on 3-27-79 in regards to your property at 1129 Wilt, which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of \$3300.00.

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project, it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before April 17, 1979.

Sincerely,

Ethel E. Watson
Ethel E. Watson
Director

EEW/ejg





THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

April 5, 1979

Mr. William Key
1129 Wilt Street
Fort Wayne, IN 46804

Dear Mr. Key:

Attached please find an agreement to purchase real estate that you own located at 1129 Wilt Street.

The two independent appraisals were lower than the amount offered on the agreement. In view of the unusual circumstances involved, this agency has decided to offer an amount commensurate with the amount left owing on the property which is \$3300.00 plus the closing costs.

We hope this offer is satisfactory and that you understand that the acquisition is separate from amounts eligible under the Uniform Relocation Act. Mr. Rick Stevenson and Mrs. Mary Morris will be working with you on Relocation assistance.

If you have any questions, please feel free to contact me immediately.

Sincerely,

Ethel E. Watson, Director
Neighborhood Care, Inc.

EEW/js

Enclosure

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

April 10, 1979

1129 Wilt

The parcel to be acquired consists of the following described property with the buildings thereon:

W 24' Lot # 78 Rockhill and Nelson Addition
Fort Wayne, Ind. Allen Co.

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

Lot size 24 x 149
Frame Constructed Single Story, Single Family
828 Sq.Ft.
Age 100 plus
General conditions-poor
Needs extensive repair to entire roof system, plus most window units-due to deterioration and rotted conditions.
Log rafters and hand hewn log floor joists
Foundation is cobblestone
Basement floor is dirt.

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is \$ 3300.00 for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceeding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.

AGREEMENT TO PURCHASE REAL ESTATE

DATE: April 10, 1979

TO: William Key

OWNERS

I hereby agree to purchase from you for the sum of \$ 3300, the real estate in Allen county, Indiana, commonly known as 1129 Wilt, the legal description of which is: W 24' Lot #78 Rockhill and Nelson Addition, Fort Wayne, Ind.

Cash or
Cash Sale
With New
Mortgage

I WILL PAY SAID SUM OF \$ 3300, FOR SAID PROPERTY UPON THE FOLLOWING TERMS: \$ 3300 cash upon delivery to me of a properly executed Warranty Deed for said property. Subject, however, to my ability to obtain within _____ days

from the date hereof a _____ mortgage loan upon said property in an amount of not less than \$ _____. Failure to obtain such financing within said period of time shall render this Agreement null, void and of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

Sale to
Existing
Mortgage

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____ as Mortgagee, the approximate balance of which is \$ _____. At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated accrual funds, upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Sale on
Land
Contract

Payment of the sum of \$ _____, in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than \$ _____ dollars per month including _____ % interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax Agreement 1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in (May) (XXXXXX), 1979, and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the date of this Agreement to Purchase.

Survey 2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions thereof and the location of all improvements located thereon, as of the date hereof.

Title Exam. 3. Prior to the execution of the (Warranty Deed) (Land Contract) you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement to Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion thereon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing 4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing, if any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warranty Deed) (Land Contract) as usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warranty Deed) (Land Contract). In the event said real estate and all improvements thereon cannot be (conveyed) (conveyed) to me in substantially their present condition, usual wear and tear excepted, this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession 5. Possession of said real estate shall be delivered to me on or before 30 DAY. Rents, if any, shall be pro-rata, and insurance shall be (XXXXXX) (cancelled), as of the date of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures 6. This Agreement to Purchase includes all improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennas, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at the time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning 7. I hereby represent that my intended use of the said real estate requires a zoning classification of _____ and this Agreement to Purchase is contingent on the said real estate being in such use district.

Inspection of Property 8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and personal representatives.

Earnest Money 9. I hereby deposit with your Agent, _____, the sum of \$ 0, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to Purchase, I will deposit with your said agent additional earnest money in the sum of \$ 0, all of which earnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 17th day of April, 1979, then the same shall be null, void and of no force and effect, and any earnest money deposited hereunder will be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complete this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

Contingent upon approval of the Governing Body of the City of Fort Wayne, Ind.

Neighborhood Care, Inc. will pay all closing costs.

Buyer Buyer: Ethel B. Watson Buyer: DRA Neighborhood Care, Inc.

Address: _____ Address: _____

Phone: _____ Phone: _____

Receipt of Earnest Money I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this 10th day of April, 1979. Ethel Watson

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof _____

_____ and also agree to pay our said agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this 17 day of April, 1979.

Seller Seller: William R. Key Seller: _____

Address: 1129 Wilt St Address: _____

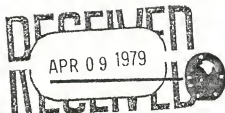
Phone: 422-5363 Phone: _____

Receipt of Earnest Money I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19____.

TOM BILL

T. L. Bill Real Estate



REAL ESTATE APPRAISEMENT

APPRAISER - REALTOR

FOR
Neighborhood Care, Inc.,
Attn: Harold Lewis

THOMAS L. BILL

PROPERTY IDENTIFICATION

LOCATION:

1129 Wilt St., Ft. Wayne, Indiana
Customer: Keys

LEGAL DESCRIPTION:

Lot W 24ft. Rockhill & Nelsons Addition
Lot size: 24x149

PHYSICAL DESCRIPTION:

One story frame dwelling containing 846 square feet of living area. Four total rooms including one bedroom. One full bath. Constructed on basement foundation with dirt floor. Exterior is asphalt shingle sided. Roof is rolled asphalt. Property is estimated to be one hundred years of age. Property suffers from severe structural deficiencies. The construction of the beams and joists in the dwelling makes repair of same very difficult. and costly. Property contains no garage. Located on level lot with good drainage.

PURPOSE OF APPRAISAL Property is appraised in "as is" condition.

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	\$ 500.00
Appraised Value — Site Improvements (in extras)	\$
Appraised Value — Improvements	\$ 150.00
Estimated Market Value	\$ 650.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and merchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraiser be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made therefor.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

APPRaiser

DATE March 30, 1979

Thomas L. Bill



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

March 27, 1979

Mr. William Keys
1129 Wilt
City 46804

RE: 1129 Wilt

Dear Mr. Keys,

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at 1129 Wilt.

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports. This action does not constitute an intent to acquire this property.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis
Real Estate Specialist

HL/ja

CUM HENRY

Site improvements & extras(depreciated value)	
Site improvements	100
Basement	200
Porch	50
Storage	100
Carpet	75
	<u>\$525</u>

ESTIMATED REPLACEMENT COST:

MAIN BUILDING - LIVING AREA	846	SQ. FT. @ \$	16.25	\$	13,747
BASEMENT		SQ. FT. @ \$		\$	
EXTRAS				\$	
ESTIMATED REPLACEMENT COST OF MAIN BUILDING				\$	<u>13,747</u>
LESS DEPRECIATION:					
PHYSICAL DEPRECIATION	70	%			
FUNCTIONAL OBSOLESCENCE	5	%			
ECONOMIC OBSOLESCENCE	5	%			
TOTAL DEPRECIATION	90	%			
DEPRECIATED VALUE - MAIN BUILDING				\$	12,372
DEPRECIATED VALUE - GARAGE				\$	<u>1,375</u>
DEPRECIATED VALUE - SITE IMPROVEMENTS & extras				\$	525
TOTAL DEPRECIATED VALUE - ALL IMPROVEMENTS				\$	<u>1,900</u>
LAND VALUE				\$	500
VALUE BY COST APPROACH				\$	<u>2,400</u>
ROUND OFF TO				\$	<u>2,400</u>

MARKET APPROACH TO VALUE

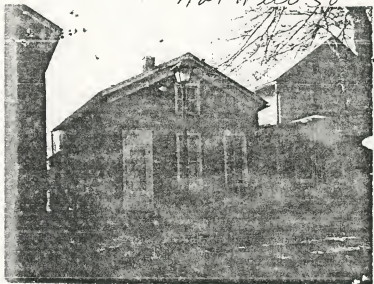
ADDRESS	3626 Lafayette	+	-	611 E. Washington	-	3409 S. Barr	+	-
DATE SOLD	3/16/78	50		11/29/78	25	7/10/78	40	
LOT SIZE	34.3x120		100	30x150		30x120		
STYLE	1st			1st		1st		
CONDITION	Fair		2900	Fair		Fair		2900
BEDROOMS	1			2		1		
BATHS	1			1		1		
SF/LA	652		200	840		700		150
GARAGE	1½ car		400	No		1 car		200
Basement			200		200			200
Porch					50			50
TOTAL + or -	\$ - 3,350			\$ - 3,125			\$ - 3,160	
SALE PRICES OF COMPARABLES	\$ 4,000			\$ 4,650			\$ 3,000	
INDICATED VALUE(S)								
BY MARKET APPROACH	\$ 650			\$ 1,525			\$ - 160	

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

Cost approach indicates a value of \$2,400.00. Market approach indicates a value of \$650.00. Because of the age and condition of property the cost approach is considered inappropriate in this problem. Present value is determined to be \$650.00.

VALUE CONCLUSION: LAND \$ 500 IMPROVEMENTS \$ 150 TOTAL \$ 650

1129 Wilt St.



1129 Wilt St.



1129 Wilt St.





GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

April 2, 1979


Mr. Harold Lewis
Neighborhood Care Inc.
880 City/County Building
Fort Wayne, Indiana 46802

Dear Mr. Lewis:

Pursuant to your request, I have personally inspected the site located at 1129 Wilt Street, Fort Wayne, Indiana.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Sincerely,


George J. Adams, Appraiser



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care, Inc., 880 City/County Building, Fort Wayne, IN

LOCATION: 1129 Wilt Street, Fort Wayne, Indiana

LEGAL DESCRIPTION: West 24 feet, Lot # 78 Rockhill and Nelson Addition,
Fort Wayne, Allen County, Indiana

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value — Land	\$	500.00
Appraised Value — Improvements. Cost of Demolition	\$	- 500.00
Estimated Fair Market Value	\$	-0-

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and merchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

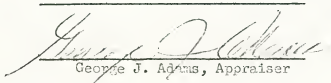
No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE April 2, 1979


George J. Adams, Appraiser

NEIGHBORHOOD DATA:

The subject neighborhood is located approximately 1300 South and 1100 West of the center of the City of Fort Wayne, Indiana.

Schools, churches, shopping and service facilities are available and relatively convenient to the area.

The neighborhood is zoned predominately residential and is thus, comprised chiefly of older single and multiple family residences.

The majority of the dwellings are of frame construction, are generally in poor to fair condition and the average age is approximately 60 years.

Owner maintainance appears spotty and generally at a very low level.

The real estate market appears very weak and slow.

Weak market and detrimental influence from low level owner maintainance exerts an economic depression on value that is sizeable and significant.

ASSESSED VALUATION AND TAXES:

The subject is currently assessed at \$340 for the land and \$1,010 for the improvements. The current tax rate for Wayne Township is \$10.569, thus, the tax expense for the subject would be \$142.68, not considering exemptions and adjustments.

DESCRIPTION OF PROPERTY:

The subject comprises a rectangular parcel of land. The site has a frontage along Wilt Street of 24 feet and a depth of 149 feet.

The subject consists of one building, which building is a frame constructed single story, single family residence, constructed over a partial crawl and basement type foundation. Basement has a rock foundation and dirt floor.

The floor plan of the single family residence consists of a living room, dining room, kitchen, one bedroom, utility room and one bath. Total improved living area comprises 828 square feet. A significant loss in value is suffered from the functional disability of a very vaguely equipped kitchen and inconvenient bath.

Age of the dwelling is 100 years plus, and general condition is very poor, reflecting a need for extensive repairs to the entire roof system and other areas plus the replacement of most window units due to deterioration and rotted condition. All repairs are estimated to cost several thousand dollars and the very early American type of construction with log rafters and hand hewn log floor joists would deter the typical and prudent buyer from considering such an expense as being very impractical.

ESTIMATE OF VALUE BY THE MARKET APPROACH:

Market approach is generally defined as that method whereby the subject is compared to recent sales of similar properties, deducting for those differences considered pertinent to value.

COMPARABLES:

Property	Sq.Ft.	Sty	Rms	Brs	Bath	Const	Car	Price	Date	Finance
Subject	828	1	4	1	1	Wd/Fr	-0-			
2733 Indiana	1070	1	5	3	1	Wd/Fr	1D	\$11,000	9/78	Cash
217 Fifth St.	922	1	5	3	1	Wd/Fr	-0-	11,000	3/79	Contr.
735 Home St.	944	1	6	3	1	Wd/Fr	2D	17,000	1/79	FHA
629 W. DeWald	1090	1	6	2	1	Wed/Fr	1D	16,900	12/78	FHA

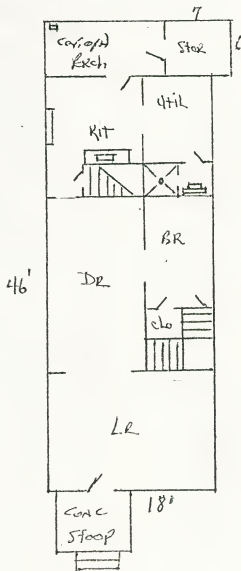
	#1	#2	#3	#4
Size/Rm Count	11,000	11,000	17,000	16,900
Age/Cond.	1,000			1,000
Loc./Mrkt	7,500	7,500	7,500	9,500
Finance	1,500		2,500	1,000
Garage		1,000	1,000	1,000
Porches	600		1,200	500
Fencing				500
Siding			300	
Land Value	700	300	2,700	1,000
Subject	(\$1,300 Minus)	\$1,200	\$800	800
				(\$400 Minus)

CORRELATION:

Having made an analysis of the market comparables and in consideration that any remaining value to the subject would be off-set by the cost of demolition, I am of the opinion that the fair market value of the subject as of April 2, 1979 was:

HAS NO FAIR MARKET VALUE

DRAWINGS



1 STORY FRAME STRUCTURE
OVER BASEMENT FOUNDATION

TOTAL IMPROVED LIVING AREA

858'

Photo's



DIGEST SHEETTITLE OF ORDINANCE Appropriation Ordinance

S-79-05-05

DEPARTMENT REQUESTING ORDINANCE C. D. & P. Neighborhood Care, Inc.SYNOPSIS OF ORDINANCE Allow Neighborhood Care to purchase propertylocated at 1129 Wilt St.EFFECT OF PASSAGE See attached sheetEFFECT OF NON-PASSAGE See attached sheetMONEY INVOLVED (Direct Costs, Expenditures, Savings) \$3300.00

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: April 18, 1979